

POLICE
Board Minutes of
December 13, 2012

PRESENT: Vaughn D. Spencer, Matthew Bembenick, David M. Cituk, Michael Fizz, Craig Christman, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator)

ABSENT: William Heim

ORDER: Meeting was called to order by Cituk @ 10:04 am

PRESENTER: Wells Fargo Representative -Dominec Yanniello
 *Handed out the monthly summary for November
 *2013 Economic & Market outlook
 *David asked about the EFT from the last meeting. (Roger is working on it)

GUEST: Chris Zale attended.

MINUTES: **Motion by Fizz/Christman** to approve the minutes from **November 8, 2012** meeting with the ammendments... **motion passed unanimously.**

FINANCIAL REPORTS: **Motion by Christman/Fizz** to approve receipt of the following financial statements... **motion passed unanimously.**

Check for Pension Payroll and DROP payments.
 Wells Fargo Account Summary for Period ending November 30, 2012
 Financial Report 09/30/2012
 Financial Report 10/31/2012

BILLS: **Motion** to approve the following bills by **Fizz/Christman...** **motion passed unanimously.**

Lou Rizzuto
 November - December 2012
 Prof Serv Rendered \$1,381.05

*Lou spoke on the Ruth O'Mara case.

CORRESPONDENCE:

Motion to accept the following correspondence by Fizz/Bembenick... **motion passed unanimously.**

Christopher Hess intent to buy back 5 years of Service at a rate of \$50.00 per pay via payroll deduction to begin 12/15/2012.

Valery Lower intent to buy back 5 years of Service at a rate of \$150.00 per pay via payroll deduction to begin 11/30/2012.

Kevin Ebersole intent to buy back 5 years of Service at a rate of \$20.00 per pay via payroll deduction to begin 11/30/2012.

Daniel Cedeno-Erazo intent to buy back 5 years of Service at a rate of \$10.00 per pay via payroll deduction to begin 12/15/2012.

Raymond Carter intent to buy back 5 years of Service at a rate of \$10.00 per pay via payroll deduction to begin 12/15/2012.

Ryan Smith intent to buy back 5 years of Service at a rate of \$20.00 per pay via payroll deduction to begin 11/30/2012.

REFUNDS:

Motion to approve the following refund by Christman/Fizz... **motion passed unanimously.**

Charles Maddocks Jr. - Resigned 11/25/2012

Refund of pension contributions.

Refund Amount - \$2,493.10

APPLICATIONS:

Motion to table the following application until the next meeting by Bembenick/Fizz... **motion passed unanimously.**

DROP Application - Christopher Cortazzo

DROP Entry Date - 12/27/2011

DROP Exit Date - 10/26/2016

Pension Amount - \$3,447.92

Examples of retroactive participation in DROP

*Discussion

OLDBUSINESS:

Ruth O'Mara case - Check received in the amount of \$29,435.44 for refund of over payments.

* David and I will research the figures that the previous Pension Administrator and the Auditor General had come up with.

RFP/RFI update.

*Board members to look over and go over in January's meeting.

Correspondence between solicitor Rizzuto and solicitor Linton regarding FOP City of Reading contract 1988.

NEW BUSINESS: None

*Craig brought up about a running total for all paid bills, what was paid throughout the year, for 2012

INFORMATIONAL:

Copy of check for police's portion of state aide.

Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account. For October and November

ADJOURNMENT: Motion to adjourn at 10:45 am by Bembenick/Christman...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator